

Abridged Unaudited Financial Statements

for the quarter ended 30 September 2022



Ascencia
Shaping singular places

Net Operating Income up by 15%

KEY FIGURES FOR THE QUARTER

(compared to same quarter last year)

AVERAGE MONTHLY FOOTFALL

▲ +3.7%

1,776,613

RENT TO TURNOVER

▼ Sep 2021: 8.8%

7.7%

AVERAGE TRADING DENSITIES

▲ +14.6%

Rs 10,918 per sqm

NET OPERATIONAL INCOME

▲ +15.0%

Rs 288m

EPRA VACANCY

↔ Sep 2021 : 4.3%

4.3%

NET ASSET VALUE PER SHARE

▲ 6.9%

Rs 19.45

COMMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

Ascencia continues to build sustainable performance in a context of permanent disruptions, through the knowledge gained over the years. Results for the quarter were strong with revenue and net operational income up by 15.9% and 15.0% respectively compared to the same quarter last year. All operational indicators have seen a healthy progression with the main ones being the Rent to Turnover (7.7% vs 8.8% last year) and the Trading Densities (increase of 14.6%). Some 2,339m² were renewed at a rent reversion rate of 4.0%.

Dividend Declaration

Moreover, our efforts have been rewarded and have enabled us to declare an interim dividend of Rs 0.40 per share (last year interim: Rs 0.37), representing a total amount of Rs 195m.

Major Events during the Quarter

This quarter has been particularly eventful:

- The opening of the **Phoenix Mall Station**, along with its retail 'metro' offering at the end of October, is the first fully integrated transit-oriented development in the country that will enhance the shoppers experience and reproduce the unique train atmosphere stations in major international cities;
- Bagatelle Mall**
Expansion of Intermart from supermarket to Hypermarket status at Bagatelle Mall. The Mall also welcomed a new fashion brand (VestiOne) during the first week of October. These projects formed part of the development at the south node (ex Food Lover's); and
- Opening of the **McDonald's Drive Thru** in **Bo'Valon Mall** in July 2022.
- Effective 1 July 2022, the three wholly owned subsidiaries were amalgamated into the holding company Ascencia Ltd

Outlook

We are investing in an efficient operating system to reduce tenant occupancy costs with the installation of the HVAC system at Bagatelle Mall. Further extension next to VestiOne with objectives to bring Home & Leisure in proximity to the Mall will be completed at end of year 2023 by adding a hardware/home decoration shop. Furthermore, Riche-Terre Mall will be revamped to provide an improved customer experience.

The increasing competition and supply chain challenges faced by our tenants will be closely monitored over the next period but management remains confident that the performance of the assets will remain strong and sustainable.

By order of the Board

08 November 2022

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 30 September 2022	Unaudited quarter ended 30 September 2021	Audited year ended 30 June 2022
Continuing operations			
Operational revenue	378,601	334,209	1,497,908
Other operating income	8,370	8,502	33,536
Straight line rental accrual	12,773	2,135	23,174
Total revenue	399,744	344,846	1,554,618
Direct operating expenses arising from investment properties	(111,749)	(94,455)	(465,070)
Net operational income	287,995	250,391	1,089,548
Administrative expenses	(48,649)	(48,234)	(181,795)
Change in fair value of investment properties	-	-	439,736
Operating profit	239,346	202,157	1,347,489
Profit on disposal of investment property	-	-	1,584
Share of profit from joint ventures	-	1,793	1,794
Settlement of pre-existing obligations	-	-	(41,308)
Gain on bargain purchase	-	-	24,030
Profit before finance costs	239,346	203,950	1,333,589
Net finance costs	(65,276)	(62,465)	(250,951)
Profit before tax	174,070	141,485	1,082,638
Income tax expense	(9,453)	(22,874)	(77,502)
Profit for the quarter/year from continuing operations	164,617	118,611	1,005,136
Discontinued operations			
Post tax profit from discontinued operations	-	405	808
Profit for the quarter/year	164,617	119,016	1,005,944
Other comprehensive income	-	-	-
Total comprehensive income for the quarter/year	164,617	119,016	1,005,944
Total comprehensive income attributable to:			
- Ordinary equity holders of the parent	164,617	119,016	1,005,944
	164,617	119,016	1,005,944
Ordinary shares in issue			
Number of shares in issue	487,314,989	487,314,989	487,314,989
Basic earnings per share (Rs)	0.34	0.24	2.06
Interim dividend per share (Rs)	-	-	0.37
Final dividend per share (Rs)	-	-	0.53
Net asset value per share (Rs)	19.45	18.19	19.11

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 30 September 2022	Unaudited 30 September 2021	Audited 30 June 2022
ASSETS			
Investment properties	15,575,342	13,931,476	15,407,717
Equipment	19,911	18,825	21,250
Investment in joint venture	-	169,538	-
Cash and cash equivalents	616,525	694,577	818,444
Trade debtors and other receivables	643,538	975,967	654,421
Non-current assets classified as held for sale	-	19,062	-
Total assets	16,855,316	15,809,445	16,901,832
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	5,018,317	4,405,356	4,853,700
Total equity	9,478,385	8,865,424	9,313,768
Non-current liabilities			
Borrowings	6,333,939	5,847,443	6,332,764
Deferred tax liabilities	542,099	483,321	542,098
Total Non-current liabilities	6,876,038	6,330,764	6,874,862
Liabilities directly associated with non-current assets classified as held for sale	-	239	-
Current liabilities			
Borrowings	42,136	266,025	-
Other liabilities	458,758	346,993	713,202
Total current liabilities	500,894	613,018	713,202
Total equity and liabilities	16,855,317	15,809,445	16,901,832

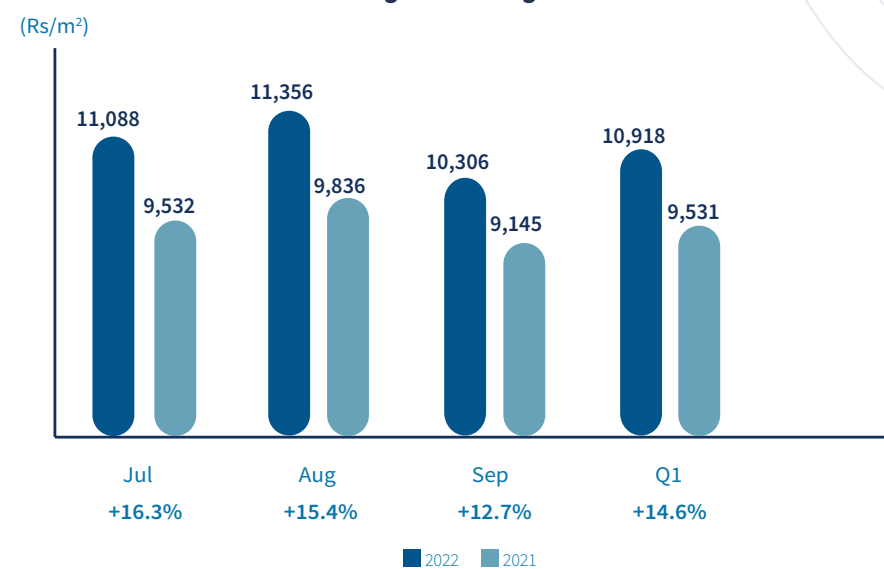
STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited quarter ended 30 September 2022	Unaudited quarter ended 30 September 2021	Audited year ended 30 June 2022
Net cash generated from operating activities	235,202	207,607	791,595
Net cash (used in) investing activities	(178,844)	(300,125)	(494,299)
Net cash (used in) financing activities	(258,277)	(285,128)	(569,201)
Net cash flows from discontinued operations	-	307	18,433
Net (decrease) in cash and cash equivalents	(201,919)	(377,339)	(253,472)
Cash and cash equivalents - opening	818,444	1,071,916	1,071,916
Cash and cash equivalents - closing	616,525	694,577	818,444

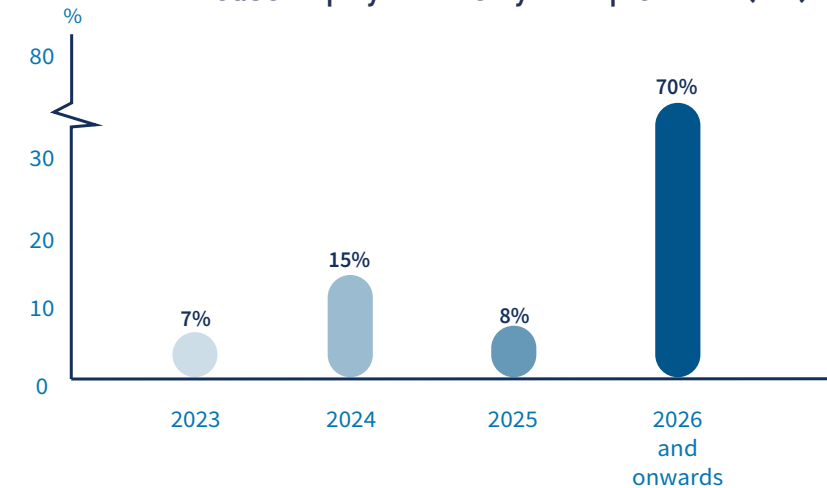
STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated capital	Retained earnings	Total equity
GROUP			
Balance at 01 July, 2021	4,460,068	4,286,340	8,746,408
Total comprehensive income for the quarter	-	119,016	119,016
At 30 September, 2021	4,460,068	4,405,356	8,865,424
Balance at 01 July, 2022	4,460,068	4,853,700	9,313,768
Total comprehensive income for the quarter	-	164,617	164,617
At 30 September, 2022	4,460,068	5,018,317	9,478,385

Average Trading Densities

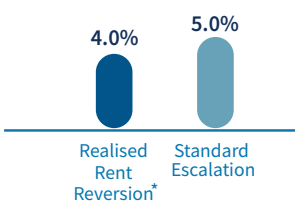


Lease Expiry Profile by Occupied GLA (m²)



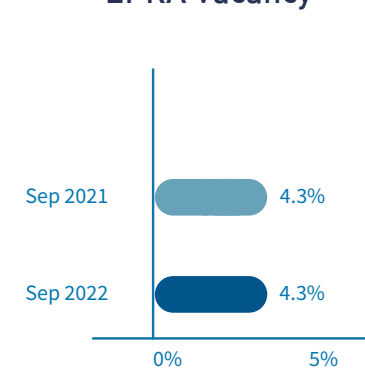
New Lettings and Renewals During the Quarter

Renewals	99%
m ²	2,339



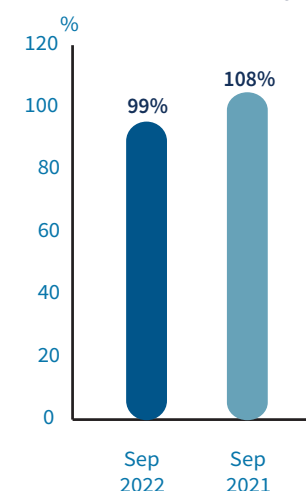
*Rent Reversion is the average increase in rental on renewals achieved on the new leases

EPRA Vacancy

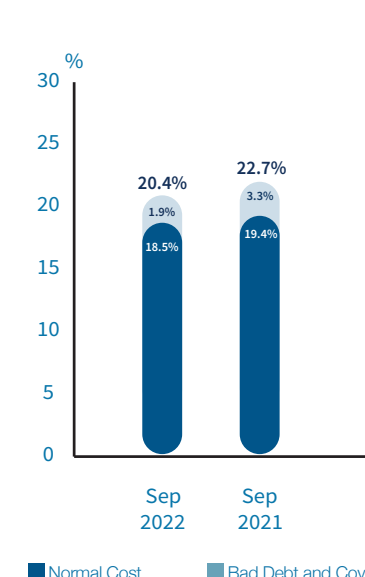


*EPRA Vacancy Rate is the Market rent of vacant space divided by Market rent of the whole portfolio.

Collection Rate (% of actual billing)



EPRA Cost Ratio



The Board of Directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 June 2022. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Ascencia Limited. The abridged unaudited financial statements are issued pursuant to Listing Rule 12.20.

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